



IMPERIAL BANK OF CANADA

FORTY — FIFTH
ANNUAL REPORT
PRESENTED TO THE
SHAREHOLDERS
MAY 26TH 1920

Imperial Bank of Canada

Head Office: Toronto

Established 1875

CAPITAL AUTHORIZED .	\$10,000,000.00
CAPITAL PAID UP . .	7,000,000.00
RESERVE FUND . . .	7,500,000.00

Forty-Fifth Annual Report
1920

Imperial Bank of Canada

ESTABLISHED 1875

CAPITAL (AUTHORIZED) - - - \$10,000,000.00
CAPITAL (PAID UP) - - - - 7,000,000.00
RESERVE FUND - - - - - 7,500,000.00

DIRECTORS

PELEG HOWLAND.....PRESIDENT.
WM. HAMILTON MERRITT, M.D. (St. Catharines).....VICE-PRESIDENT.
SIR WILLIAM GAGE.
SIR JAMES AIKINS, K.C. (Winnipeg).
JOHN NORTHWAY. J. F. MICHIE. SIR JAMES WOODS.
E. HAY. FRANK A. ROLPH R. S. WALDIE.

HEAD OFFICE, TORONTO

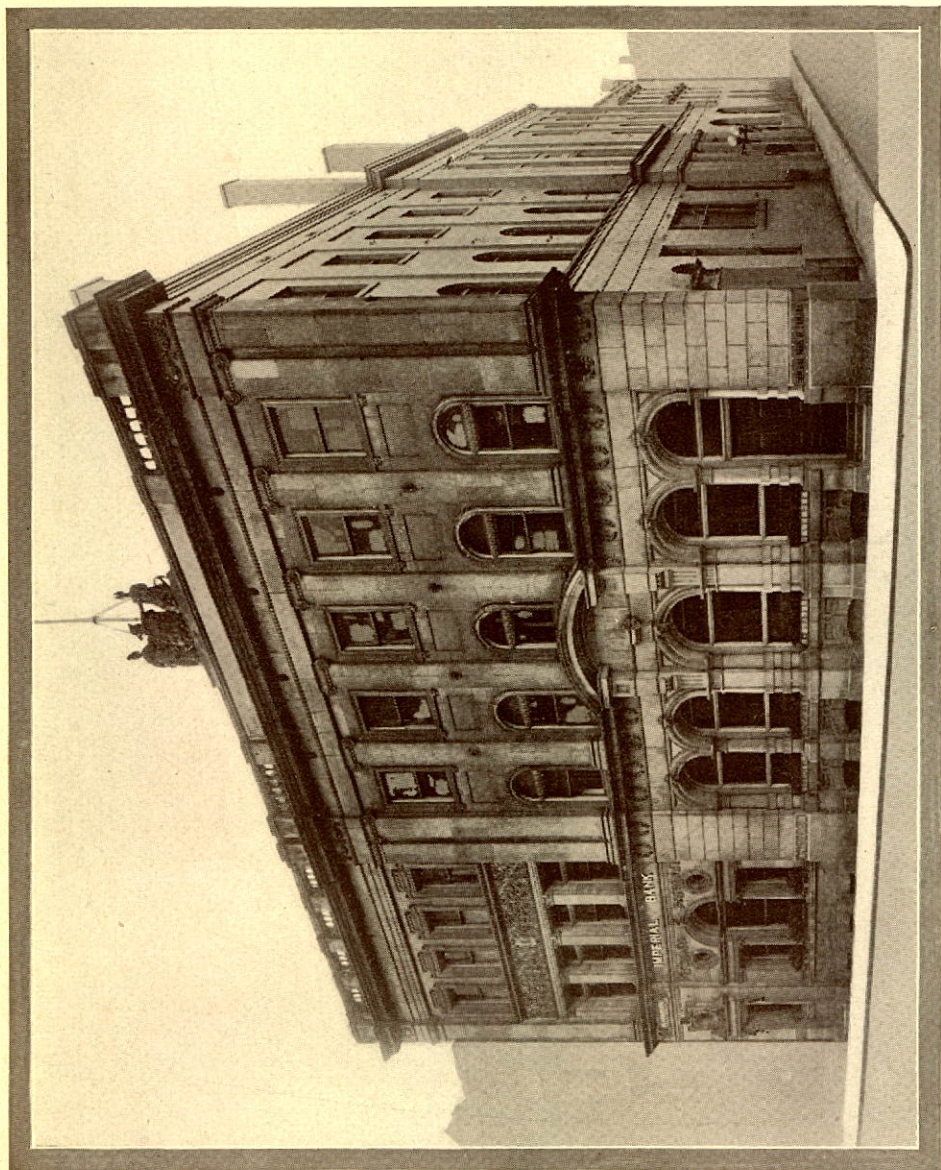
WM. MOFFAT, GENERAL MANAGER.
A. E. PHIPPS, ASSISTANT GENERAL MANAGER.
G. D. BOULTON, CHIEF INSPECTOR. H. T. JAFFRAY, WESTERN SUPERINTENDENT.
R. S. CLARK, EASTERN SUPER'DENT. G. D. RITCHIE, ASS'T WESTERN SUPERINTENDENT.
W. G. MORE, SECRETARY.
E. K. BOULTBEE, INSPECTOR. J. F. SCARTH, INSPECTOR.
A. L. OGDEN, " W. G. LAIRD, "
D. CAMERON, " J. MCNEIL, "

BRANCHES

PROVINCE OF ONTARIO.

AMHERSTBURG.....	C. A. CUDDY.....	Manager
AURORA.....	A. O. MURRAY.....	"
AVON.....	(Sub-branch to Ingersoll).	"
BELWOOD.....	(Sub-branch to Fergus).	"
BOLTON.....	J. F. WARBRICK.....	"
BRANTFORD.....	H. T. WATT.....	"
CALEDON EAST.....	(Sub-branch to Bolton).	"
COBALT.....	A. H. SEGUIN.....	"
COCHRANE.....	M. H. McKAY.....	"
CONNAUGHT STATION.....	(Sub-branch to South Porcupine).	"
COTTAM.....	(Sub-branch to Essex).	"
CRAMPTON.....	(Sub-branch to Ingersoll).	"
ESSEX.....	I. K. JOHNSTON.....	"
FERGUS.....	F. A. BLACK.....	"
FORT WILLIAM.....	W. K. WICKENS.....	"
" SIMPSON ST.....	(Sub-branch to Fort William).	"
FONTHILL.....	G. H. SECORD.....	"
GALT.....	W. B. POWELL.....	"
GLENMORRIS.....	(Sub-branch to Galt).	"
GORMLEY.....	(Sub-branch to Aurora).	"
GRAND VALLEY.....	F. C. TROTT.....	"
HAMILTON.....	F. S. GLASSCO.....	"
HARROW.....	P. T. CLARK.....	"
HAWKESBURY.....	S. S. McLAUGHLIN.....	"
HEARST.....	J. CAMPION.....	Act'g
HILTON.....	(Sub-branch to Richard's Landing).	"
HUMBERSTONE.....	(Sub-branch to Port Colborne).	"
INGERSOLL.....	G. L. ALEXANDER.....	"
JORDAN.....	(Sub-branch to Vineland).	"
KENORA.....	C. G. ROYDS.....	"
KETTLEBY.....	(Sub-branch to Schomberg).	"
KIRKLAND LAKE.....	S. B. MOORE.....	"
LISTOWEL.....	M. R. HAY.....	"
LONDON.....	A. J. GOODALL.....	"

MARSHVILLE	(Sub-branch to Port Colborne).	
MATHESON	A. W. BARLOW.	Manager
NASHVILLE	(Sub-branch to Bolton).	
NEW LISKEARD	F. H. HEWSON.	"
NEWMARKET	R. REYNOLDS.	"
NIAGARA FALLS.	J. D. HOOD.	"
" " QUEEN ST.	L. A. THOMSON.	"
" " SOUTH.	J. H. ARKELL.	"
NIAGARA-ON-THE-LAKE.	R. R. BROWN.	"
NOBLETON	(Sub-branch to Bolton).	
NORTH BAY.	C. H. LLOYD.	"
OTTAWA.	E. S. HOUSTON.	"
PALGRAVE.	(Sub-branch to Bolton).	
PORT ARTHUR.	A. H. WEAVER.	"
PORT COLBORNE.	JOHN H. ROLPH.	"
PORT ROBINSON.	(Sub-branch to Welland).	
PRESTON.	BLAIN CHERRY.	"
QUEENSTON.	(Sub-branch to St. David's).	
RICHARD'S LANDING.	F. T. KYLE.	"
RIDGEWAY.	W. H. COLLARD.	"
ST. CATHARINES.	J. A. FORSTER.	"
" " EAST END.		
" " MARKET.		
ST. DAVID'S.	F. R. WILSON.	"
ST. THOMAS, EAST END.	H. W. SCARFF.	"
" " WEST END.	R. F. A. GILBERT.	"
" " ROSS AND WELLINGTON STS.	G. S. PERRY.	"
SANDWICH.	E. B. REYNOLDS.	"
SAULT STE. MARIE.	W. BOURKE.	"
" " " GORE AND QUEEN STS.	E. J. BAKER.	"
" " " JAMES ST.	C. A. KEHOE.	"
SCHOMBERG.	H. H. COFFEY.	"
SIOUX LOOKOUT.	T. R. RICHARDSON.	"
SMOOTH ROCK FALLS.	R. C. VAUGHAN.	"
SOUTH PORCUPINE.	L. T. CHARLTON.	"
SOUTH WOODSLEE.	H. M. MCKENZIE.	"
SPARTA.	H. W. Y. BALDWIN.	"
STAMFORD.	W. T. CARTHEW.	"
THESSALON.	W. MCGUIRE.	"
THOROLD.	A. F. ROBERTSON.	"
TIMMINS.	D. SUTHERLAND.	"
TORONTO—		
Wellington St. and Leader Lane (Head Office).	G. C. LEMESURIER.	"
Adelaide and Victoria Sts.	E. N. BATE.	Ass't
Bathurst and Dupont.	D. COULSON.	"
Bloor St. and Lansdowne Ave.	G. R. MURTON.	"
Danforth and Carlaw.	R. G. WILKINSON.	"
Davisville.	W. H. COGHILL.	"
Dundas and Bloor Sts.	A. H. WILSON.	"
King and Market Sts.	H. A. INGLIS.	"
King and Sherbourne Sts.	F. W. SMITH.	"
King St. and Spadina Ave.	W. H. SWAN.	"
King and York Sts.	H. C. HOUSTON.	"
Kingston Rd. and Balsam.	E. H. ANDERSON.	"
Monarch Park and Danforth.	J. B. ATKINS.	"
Queen St. and Carlaw Ave.	H. T. BEATY.	"
Queen St. and Kingston Rd.	A. E. GIBSON.	"
Queen St. and Palmerston Ave.	E. F. H. BADKE.	"
Queen St. and Roncesvalles Ave.	D. G. ROY.	"
St. Clair and Boon Ave.	R. ARKELL.	"
Wellesley and Sherbourne Sts.	F. R. BEHARRIELL.	"
Yonge and Ann Sts.	G. L. BONYUN.	"
Yonge and Bloor Sts.	B. E. YOUNG.	"
Yonge and Queen Sts.	H. H. MORGAN.	"
UNION.	A. R. MARTIN.	"
VERCHOVLE.	(Sub-branch to Sparta).	
VINELAND.	(Sub-branch to Ingersoll).	
WALDEMAR.	F. C. CAPREOL.	"
WALKERVILLE.	(Sub-branch to Grand Valley).	
WELLAND.	B. E. HOWARD.	"
WELLAND SOUTH.	G. C. BROWN.	"
WINDSOR.	C. A. HAMILTON.	"
WOODSTOCK.	G. J. LACKNER.	"
	M. MORRIS.	"
PROVINCE OF ALBERTA.		
ATHABASCA.	L. R. LLOYD.	Manager
BANFF.	J. W. WILLIS.	"
BEAR LAKE.	K. B. THOMSON.	"
BENALTO.	(Sub-branch to Sylvan Lake).	
BITTERN LAKE.	(Sub-branch to Wetaskiwin).	



TORONTO BRANCH—HEAD OFFICE

CALGARY.....	H. W. SUPPLE.....	Manager
CALGARY, EAST END.....	G. I. B. BELL.....	"
CHERHILL.....	(Sub-branch to Sangudo).	"
COLINTON.....	(Sub-branch to Athabasca).	"
CROSSFIELD.....	L. V. LEITCH.....	"
DAYSLAND.....	R. CARSON.....	"
EDMONTON.....	(G. R. F. KIRKPATRICK.....	"
"	W. M. SELLENS.....	Ass't
" WEST END.....	H. A. MATTHEWS.....	"
" SOUTH.....	C. W. READE.....	"
" 124TH ST.....	C. C. SHEPHERD.....	Act'g
" NORWOOD BLVD.....	P. COOPER.....	"
EDSON.....	W. V. GODDARD.....	"
FERINTOSH.....	A. S. ROSENROLL.....	"
FRIEDENSTAL.....	(Sub-branch to Waterhole).	"
GRANDE PRAIRIE.....	C. L. GRISDALE.....	"
GREENCOURT.....	(Sub-branch to Sangudo).	"
GRIFFIN CREEK.....	(Sub-branch to Bear Lake).	"
GWYNNE.....	(Sub-branch to Wetaskiwin).	"
LOUSANA.....	A. W. FORAN.....	"
MILET.....	J. A. ENGLISH.....	"
NEW NORWAY.....	C. C. CASE.....	"
PEACE RIVER.....	K. ANDERSON.....	"
RED DEER.....	H. WILLSON.....	"
REDCLIFF.....	P. C. ROUTLEDGE.....	"
ROCKY MOUNTAIN HOUSE.....	H. F. COX.....	"
SANGUDO.....	W. M. PORTER.....	"
SPIRIT RIVER STATION.....	H. W. HARRISON.....	"
SYLVAN LAKE.....	J. C. HORTON.....	"
TROCHU.....	J. KEHOE.....	"
WATERHOLE.....	C. M. DAVISON.....	"
WESTLOCK.....	C. C. FAWCETT.....	"
WETASKIWIN.....	H. W. WRIGHT.....	"
WHITECOURT.....	J. F. GRAHAM.....	"

PROVINCE OF SASKATCHEWAN.

BALGONIE.....	J. CURRIE.....	Manager
BROADVIEW.....	V. J. MANN.....	"
CANDO.....	J. W. THOMSON.....	"
CANWOOD.....	P. R. CARTER.....	"
DAFOE.....	H. J. MORGAN.....	"
DENHOLM.....	R. P. SCHURMAN.....	"
EDENWOLD.....	(Sub-branch to Regina).	"
EDGELEY.....	(Sub-branch to Regina).	"
FIELDLING.....	J. D. MCGILLIVRAY.....	"
FORT QU'APPELLE.....	N. E. ROSE.....	"
FOAM LAKE.....	F. L. APPLETON.....	"
HAGUE.....	G. S. REMPEL.....	"
HANDEL.....	J. F. MACKEY.....	"
HEPBURN.....	J. L. ZACHARIAS.....	"
KRYDOR.....	J. A. McDONALD.....	"
LAIRD.....	J. A. G. CLOKIE.....	"
LEBRET.....	(Sub-branch to Fort Qu'Appelle).	"
McLEAN.....	(Sub-branch to Balgonie).	"
MOOSE JAW.....	F. W. SCRIMES.....	"
NORTH BATTLEFORD.....	F. R. MUIR.....	"
PHIPPEN.....	(Sub-branch to Wilkie).	"
PIAPOT.....	JOHN THOMSON.....	"
PRINCE ALBERT.....	E. J. CASE.....	"
REGINA.....	W. H. THOMSON.....	"
ROSTERN.....	S. N. DAVIDSON.....	"
RUDELL.....	J. D. MCGILLIVRAY.....	"
SASKATOON.....	A. D. DUNCAN.....	"
SPRINGWATER.....	L. R. ANDERSON.....	"
TRAYNOR.....	(Sub-branch to Wilkie).	"
WALDHEIM.....	T. M. BENNETT.....	"
WILKIE.....	C. C. ANNETT.....	"
WYNARD.....	G. M. DARLING.....	"
YORKTON.....	F. L. GRABAN.....	"

PROVINCE OF MANITOBA.

BRANDON.....	J. WALKER.....	Manager
GIMLI.....	(Sub-branch to Riverton).	"
MacGREGOR.....	H. C. MacDONALD.....	"
PORTAGE LA PRAIRIE.....		"
RIVERTON.....	H. M. SAMPSON.....	"
WINNIPEG.....	A. R. B. HEARN.....	"
" NORTH END.....	H. ROBERTS.....	"
" WESTMINSTER & ARLINGTON.....	W. J. GRAHAM.....	Act'g
" PORTAGE AND COLONY.....	D. A. BELYEA.....	Act'g

PROVINCE OF BRITISH COLUMBIA.

ARROWHEAD.....	(Sub-branch to Revelstoke).	
ATHALMER.....	(Sub-branch to Invermere).	
CHASE.....	(Sub-branch to Kamloops).	
CRANBROOK.....	W. R. GRUBBE.....	Manager
CRESTON.....	C. W. ALLEN.....	"
FERNIE.....	(Sub-branch to Golden).	"
FIELD.....	H. L. REID.....	"
GOLDEN.....	W. A. PATTERSON.....	"
INVERMERE.....	J. G. GILLESPIE.....	"
KAMLOOPS.....	(Sub-branch to Natal).	"
MICHEL.....	J. R. L. FALLIS.....	"
NATAL.....	J. H. D. BENSON.....	"
NELSON.....	C. G. T. HARCOURT.....	"
REVELSTOKE.....	J. M. LAY.....	"
VANCOUVER.....	J. A. WETMORE.....	"
" FAIRVIEW.....	F. B. THOMSON.....	"
" HASTINGS and ABBOTT STS..	A. R. GREEN.....	"
VICTORIA.....		

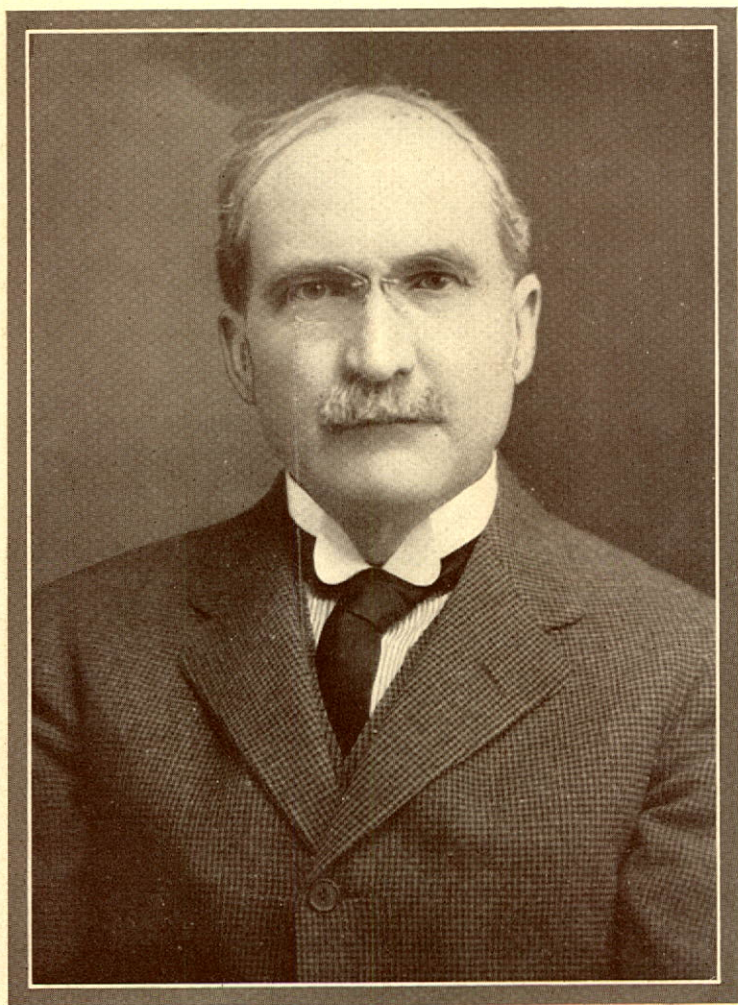
PROVINCE OF QUEBEC.

MONTREAL.....	J. A. RICHARDSON.....	Manager
QUEBEC.....	E. J. KAY.....	Ass't
ST. JOVITE STATION.....	G. F. C. LOVE.....	"
	A. BRAULT.....	"

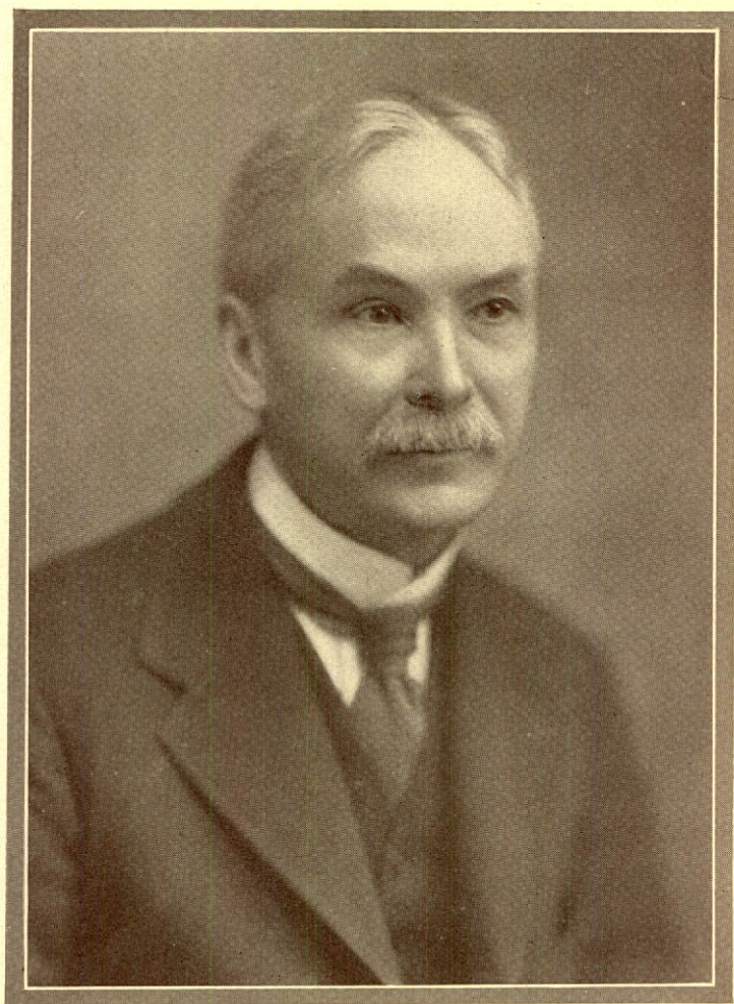
Imperial Bank of Canada

Agents and Correspondents

CANADA.....	Bank of Montreal.
GREAT BRITAIN AND IRELAND	Lloyds Bank Limited. Manchester and Liverpool District Banking Co. Limited. The Commercial Bank of Scotland Limited. Bank of Ireland.
FRANCE.....	Lloyds and National Provincial Foreign Bank Limited. Credit Lyonnais.
ITALY.....	Banca Commerciale Italiana.
BELGIUM AND SWITZERLAND...	Lloyds and National Provincial Foreign Bank Limited.
UNITED STATES....	NEW YORK—Bank of the Manhattan Company. Bank of America. Bankers Trust Co. Guaranty Trust Co. Irving National Bank. National Bank of Commerce. National City Bank. Hanover National Bank.
	BOSTON—National Shawmut Bank.
	BUFFALO—Bank of Buffalo.
	CHICAGO—First National Bank. Corn Exchange National Bank.
	CLEVELAND—First National Bank.
	DETROIT—First and Old Detroit National Bank.
	DULUTH—First National Bank.
	MINNEAPOLIS—First National Bank.
	PHILADELPHIA—Fourth St. National Bank. Franklin National Bank. Philadelphia National Bank. First National Bank.
	PITTSBURGH—Bank of Pittsburgh.
	PORTLAND, ORE.—United States National Bank.
	SAN FRANCISCO—Wells Fargo Nevada National Bank.
	SEATTLE, WASH.—Seattle National Bank.
	SPOKANE—Exchange National Bank.
	ST. PAUL—First National Bank.
CHINA AND JAPAN...	Hong Kong & Shanghai Banking Corporation.
AUSTRALIA.....	Bank of New South Wales.
NEW ZEALAND.....	Union Bank of Australia.
TASMANIA.....	
SANDWICH ISLANDS.....	Yokohama Specie Bank. Bank of Hawaii Limited.
SOUTH AFRICA.....	Standard Bank of South Africa Limited.
INDIA.....	National Bank of India Limited.



PELEG HOWLAND, PRESIDENT



WM. MOFFAT, GENERAL MANAGER

Imperial Bank of Canada

PROCEEDINGS

OF THE

FORTY-FIFTH ANNUAL MEETING OF THE
SHAREHOLDERS.

*Held at the Banking House of the Institution in Toronto,
on Wednesday, May 26th, 1920, at 12 noon.*

The Forty-fifth Annual General Meeting of the Imperial Bank of Canada was held at the Head Office of the Bank in Toronto on Wednesday, 26th May, 1920.

Amongst those present were:—Frederick Rohleder (Kitchener), J. G. Ramsey, John Watt, C. M. Gripton (Niagara-on-the-Lake), Dr. Thomas Armstrong, John Scott, Kenneth McKenzie (Winnipeg), Charles A. Case (St. Catharines), Wm. Crocker, Dr. Frank King (St. Catharines), J. Ashbridge, F. E. McDonald, Rev. T. W. Pater-son, W. H. Knowlton, George E. McCraney, K.C. (Saska-toon), Dr. Frank Beemer (Vittoria, Ont.), W. Howland, T. Howland (Kleinburg), A. Rankin, James G. Boyce, J. B. Laidlaw, S. N. Robertson, J. C. Black, C. Robinson, H. Crewe, Dr. F. LeM. Grasett, H. C. Boomer, E. A. Walshaw, G. B. Strathy, Dr. R. M. Bateman, James W. Bain, K.C., James McNeil (New York), W. A. Mitchell, E. W. Hughes, John W. Beaty, Sir William Gage, R. S. Waldie, A. P. Burritt, W. Gibson Cassels, John J. Crook, A. A. McFall, W. M. Douglas, Henry W. Evans, L. J. Applegath, Dr. W. H. Merritt, Lt.-Col. J. F. Michie, E. D. Armour, K.C., Herman Heintzman, Prof. J. C. McLennan, J. A. Northway,

Imperial Bank of Canada

John C. Boeck, W. C. Crowther, Arnold Dick, J. Kerr Fiskien, Richard Tew, R. J. Dilworth, W. J. McWhinney, K.C., P. Howland, W. Moffat, W. G. More, John Northway, George Heintzman, J. F. Gillespie (Picton), G. G. Le-Mesurier, H. W. Scarff, E. N. Bate, G. L. Lackner, D. Coulson, W. H. Swan, B. Cherry.

THE PRESIDENT, Mr. Peleg Howland, having taken the Chair, Mr. W. G. More, was appointed to act as Secretary, and Messrs. W. Gibson Cassels and A. P. Burritt were appointed Scrutineers.

The notice calling the meeting was read by the President and the Minutes of the last Annual General Meeting were accepted as read.

Imperial Bank of Canada

The Directors' Report and Annual Statement were read by the Secretary as follows:—

REPORT.

The Directors have pleasure in presenting to the Shareholders the Forty-fifth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1920, together with Statement of Profit and Loss Account showing the result of the operations for the year.

The balance at credit of Profit and Loss Account brought forward from last year was \$ 865,459.66

Net profits for the year after deducting charges of management, auditors' fees and interest due depositors and after making provision for bad and doubtful debts and for rebate on bills under discount amounted to 1,379,318.38

Making a total at credit of Profit and Loss Account \$2,244,778.04

This amount has been appropriated as follows:—

Dividends at the rate of 12% per annum...	\$ 840,000.00
Special bonus of 1% for the year.....	70,000.00
Annual Contribution to Officers' Pension and Guarantee Funds	42,500.00
Special Contribution to Pension Fund.....	100,000.00
Contribution to Repatriation Campaign....	5,000.00
Dominion Government Taxes	125,000.00
Balance of Account carried forward	1,062,278.04
	<u>\$2,244,778.04</u>

During the year Branches of the Bank have been opened at the following points, in addition to those referred to in last year's report:—

In Alberta—Benalto, Bittern Lake, Cherhill, Edmonton—124th Street, Norwood Boulevard; Griffin Creek, Gwynne, Lousana, Robinson's Crossing, Trochu, Westlock.

Imperial Bank of Canada

In British Columbia—Creston, Michel.

In Manitoba—MacGregor, Winnipeg—Portage and Colony Street.

In Ontario—TORONTO: Kingston Rd. and Balsam Ave., Monarch Park Ave and Danforth; Avon, Crampton, Hawkesbury, Hearst, Hilton, Mount Elgin, St. Thomas—Ross and Wellington Sts.; Schomberg, Stamford, Sioux Lookout, Verschoyle, Walkerville.

In Saskatchewan—Cando, Edgeley, Foam Lake, Handel, Lebret, Phippen, Yorkton.

The following Branches have been closed:—

In Alberta—Robinson's Crossing, Rockfort.

In British Columbia—Kimberley.

In Ontario—Mount Elgin.

It is with deep regret that your Directors have to record the death during the year of Mr. William Ramsay, who was one of the original founders of the Bank and a Director since its inception, also of Mr. Elias Rogers, who had been a Director since 1897 and Vice-President since 1914. The vacancy in the Vice-Presidency has been filled by the appointment of Dr. W. H. Merritt. The vacancies on the Board have not been filled, and a By-law reducing the number of Directors to ten with power to increase the number to twelve will be submitted to you.

Mr. A. E. Phipps, who has been in the service of the Bank since 1891 and has until recently been Superintendent of Branches, has been appointed to the position of Assistant General Manager.

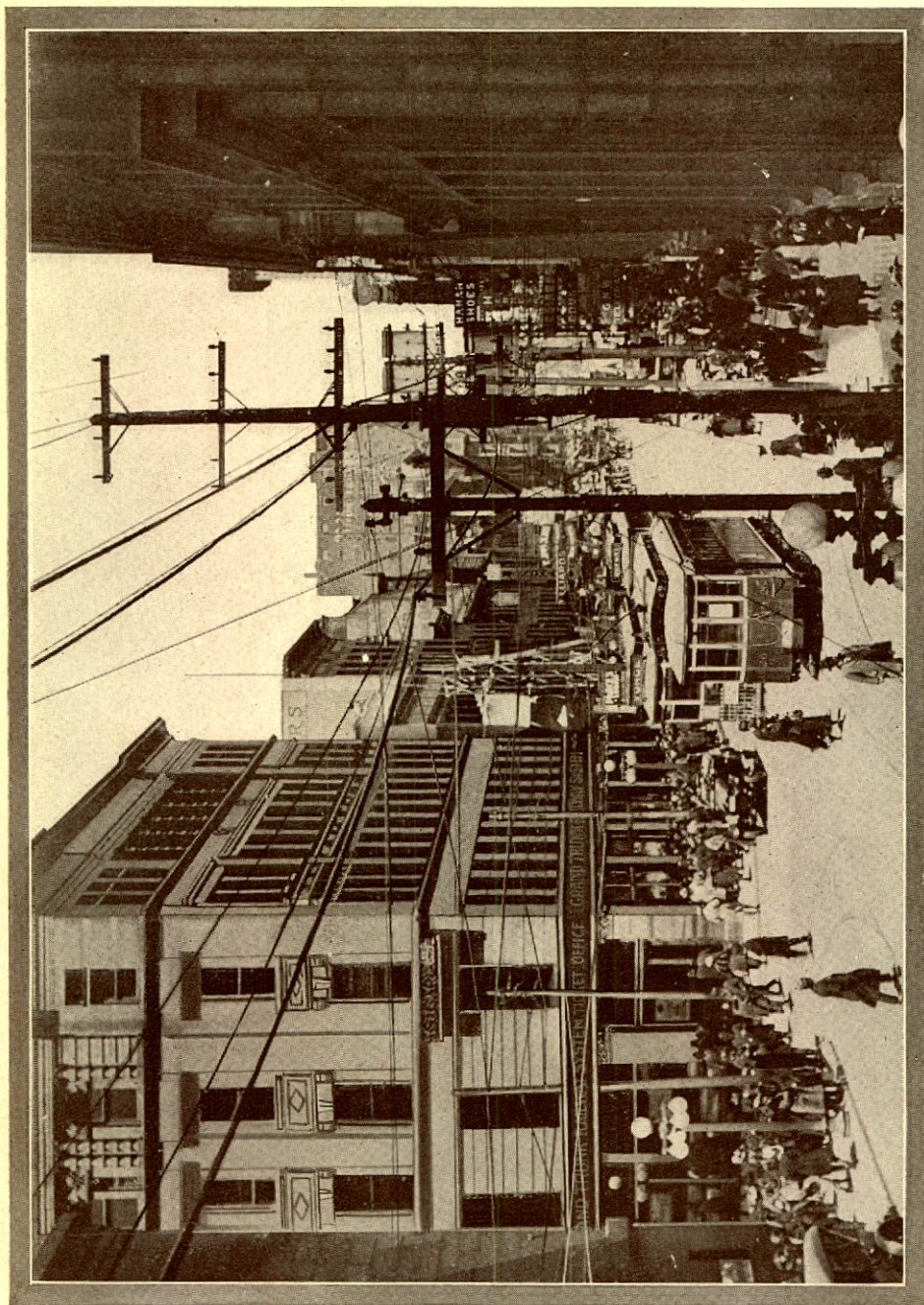
The Auditors appointed by you have made their examinations as required by the Bank Act, and their report and certificate is appended to the Balance Sheet. They offer themselves for re-appointment. The Head Office and Branches have also been carefully inspected during the year, in accordance with the usual custom.

The Directors again desire to testify to the satisfactory manner in which the officers of the Bank have discharged their respective duties.

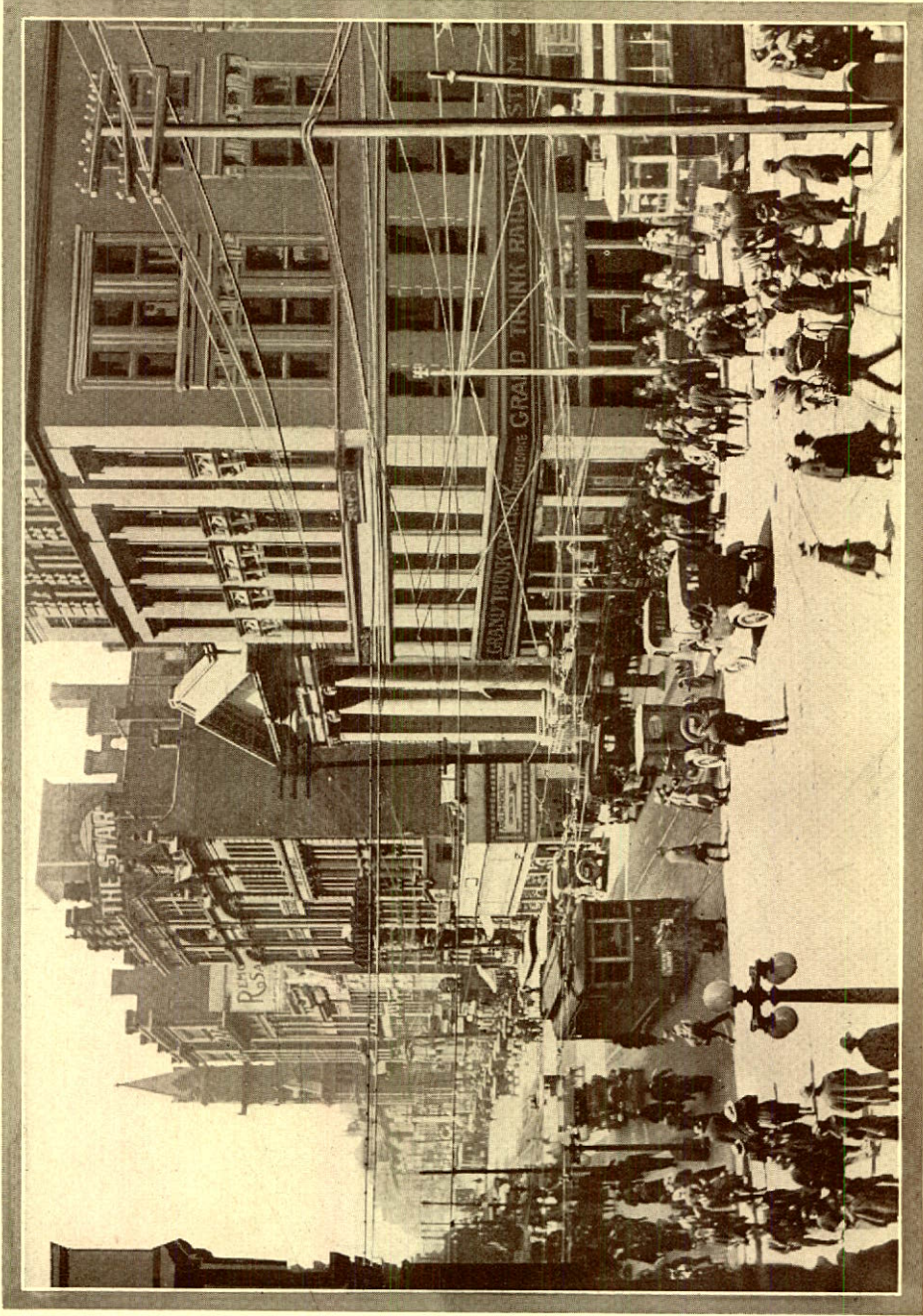
All of which is respectfully submitted.

PELEG HOWLAND.

President.



SITE FOR NEW HEAD OFFICE—CORNER KING AND YONGE STREETS, TORONTO



SITE FOR NEW HEAD OFFICE—CORNER KING AND YONGE STREETS, TORONTO

Imperial Bank of Canada

PROFIT AND LOSS ACCOUNT

30th APRIL, 1920

Dividends Nos. 116, 117, 118
and 119, at the rate of 12%
per annum..... \$840,000.00

Bonus of 1% for the year,
payable May 1st, 1920..... 70,000.00

\$910,000.00

Annual Contribution to Offi-
cers' Guarantee Fund..... 2,500.00

Pension Fund

Annual Contribution as per
By-law No. 33..... 40,000.00

Special Contribution voted
by Shareholders as per By-
law No. 34..... 100,000.00

Special Contribution

Repatriation Campaign..... 5,000.00

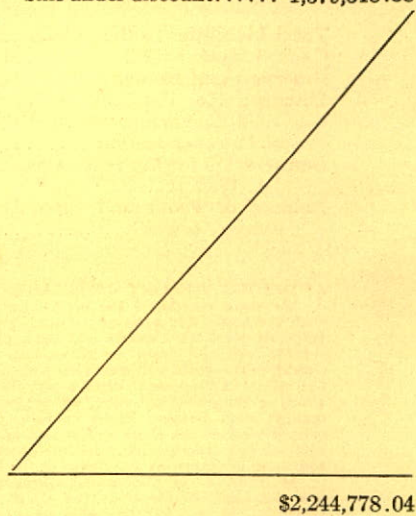
Dominion Government Taxes,
including tax paid on Cir-
culation and Reserve for
War Income Tax..... 125,000.00

Balance of Account carried
forward..... 1,062,278.04

\$2,244,778.04

Balance at credit of account
30th April, 1919, brought
forward..... \$865,459.66

Profits for the twelve months
ended 30th April, 1920,
after deducting charges of
management, auditors' fees
and interest due deposit-
ors, and after making pro-
vision for bad and doubt-
ful debts and for rebate on
bills under discount..... 1,379,318.38



\$2,244,778.04

RESERVE FUND.

Balance at Credit of Account April 30th, 1920..... \$7,500,000.00

PELEG HOWLAND,
President.

W. MOFFAT,
General Manager.

Imperial Bank of Canada

FORTY-FIFTH ANNUAL

30TH APRIL

LIABILITIES.

Notes of the Bank in circulation.....	\$13,354,212.00
Deposits not bearing interest.....	\$25,107,537.14
Deposits bearing interest, including interest accrued to date of State- ment.....	72,676,679.95
	97,784,217.09
Balances due to other Banks in Canada.....	\$ 469,348.67
Due to Banks and Banking Corre- spondents in the United Kingdom.	5,192.78
Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom.....	320,519.61
Acceptances under Letters of Credit (as per contra).....	498,400.00
	1,293,461.06
Total Liabilities to the public.....	\$112,431,890.15
Capital Stock paid in.....	7,000,000.00
Reserve Fund Account.....	\$ 7,500,000.00
Dividend No. 119 (payable 1st May, 1920) for three months, at the rate of 12% per annum.....	210,000.00
Bonus of 1% for the year, payable May 1st, 1920.....	70,000.00
Balance of Profit and Loss Account carried forward.....	1,062,278.04
	8,842,278.04

AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on 30th April, 1920, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have in our opinion been within the powers of the Bank.

G. T. CLARKSON, F.C.A.

R. J. DILWORTH, F.C.A.

of Clarkson, Gordon and Dilworth.

Toronto, 18th May, 1920.

\$128,274,168.19

Imperial Bank of Canada

BALANCE SHEET

1920

ASSETS.

Current Coin held by the Bank.....	\$ 2,647,154.62	
Dominion Government Notes.....	7,928,326.25	
		<u>\$10,575,480.87</u>
Deposit in the Central Gold Reserves.....		7,000,000.00
Deposit with the Minister for the purposes of the Circulation Fund.....		404,897.03
Notes of other Banks.....		876,388.00
Cheques on other Banks.....		5,875,348.18
Balances due by other Banks in Canada.....		530,015.89
Due from Banks and Banking Correspondents in the United Kingdom.....		1,218,911.99
Due from Banks and Banking Correspondents, else- where than in Canada and the United Kingdom....		3,689,940.38
		<u>\$30,170,982.34</u>
Dominion and Provincial Government Securities, not exceeding market value.....	\$ 6,436,659.57	
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities other than Can- adian.....	11,304,227.15	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	412,046.82	
		<u>18,152,933.54</u>
Loans to Provincial Governments....	\$ 1,157,000.00	
Loans to Cities, Towns, Municipalities and School Districts.....	5,279,714.11	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks.....	5,739,096.95	
		<u>12,175,811.06</u>
		<u>\$60,499,726.94</u>
Other Current Loans and Discounts in Canada (less rebate of interest).....		60,452,943.43
Liabilities of Customers under Letters of Credit (as per contra).....		498,400.00
Overdue Debts (estimated loss provided for).....		514,924.72
Real Estate (other than Bank premises).....		576,769.57
Mortgages on Real Estate sold by the Bank.....		517,306.56
Bank Premises, at not more than cost, less amounts written off.....		4,655,304.11
Other Assets, not included in the foregoing.....		558,792.86
		<u>\$128,274,168.19</u>

PELEG HOWLAND,
President.

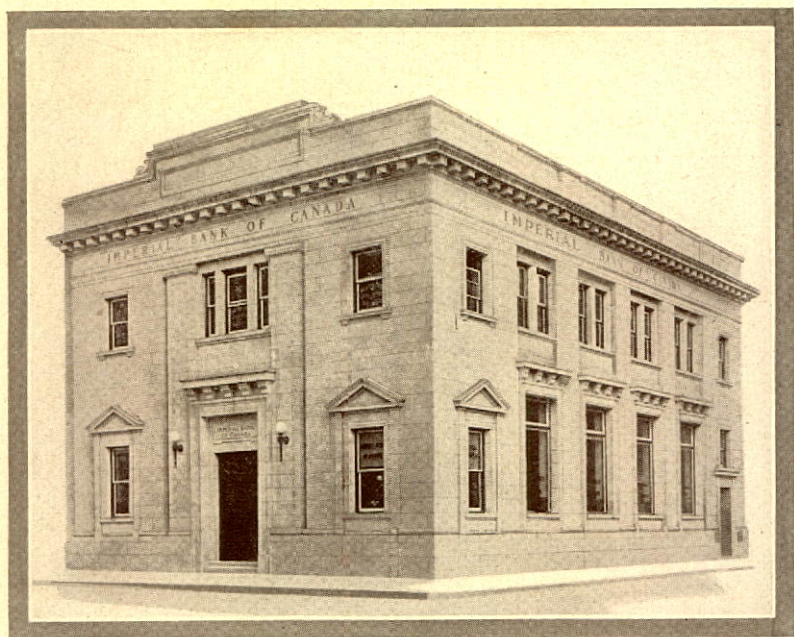
W. MOFFAT,
General Manager.

In rising to move the adoption of the Report, the President referred to his remarks on an occasion of this kind necessarily being somewhat along the lines of previous years, and possibly therefore appearing somewhat stereotyped, and said:—

THE PRESIDENT'S ADDRESS.

The Statement which the Management has presented, and which you have before you is gratifying to your Directors, and needs no comment. The increase in the resources of the Bank during the year has been large and there has been little difficulty in employing the money thus provided, the result (in spite of greater expenses and though the average interest rates obtained were not increased) being a larger return on your capital. This has warranted the payment to you of a bonus, in addition to the regular dividend, and the putting aside for the Pension Fund of the amount authorized last year. In addition to this our Profit and Loss Balance has been added to. The policy of keeping this large during these times is one which it is thought wise to continue.

What of the future? It is hoped and believed that we will do well during the coming year, but there was never a time in my recollection when conditions were so uncertain and when it was so difficult to form an opinion, satisfactory at least to oneself, as to what may be in store for us. Here is the situation in Canada as it appears to me—large Government expenditures have been sanctioned by Parliament, outlays on the acquired railroads must be made; Public Works, though curtailed, have not ceased. Our pulp and paper industries have expanded enormously and are continuing their growth. There is demand for lumber, at extraordinary prices, and efforts are being made to supply it. The manufacturers of nearly all kinds of goods, with the exception of those making some lines of clothing, including silks, and boots and shoes, are as busy as labour, power and transportation conditions will permit. Good returns are promised from our fruits, furs, fish and minerals. Immigration has increased, the numbers being some 57,000 in 1918-19



REGINA, SASK., BRANCH



VICTORIA, B.C., BRANCH



HASTINGS AND ABBOTT STS. BRANCH, VANCOUVER, B.C.



MONTREAL BRANCH

and 117,000 in 1919-20. There is investment of United States funds in Canadian Securities, Industries and Timber Limits,—wages continue high, with indications that they have not reached the limit, and there is an almost unlimited demand for housing at any cost.

As against all this we have the comparatively small residue of crop left over from last year, the long, severe winter, which has delayed seeding and prevented the proper preparation of the soil, with consequent reduced acreage and adverse chances of good crops (although recent advices from the North-west would indicate that the excellent conditions as to moisture may go a long way to offset other drawbacks); the loss of cattle and horses in the North-west, from the severity of the winter and the shortage of feed, the poor condition of those remaining, the curtailment in the number of hogs because of the cost of production, the continued increase in the amount of our imports and the decrease in our exports (in the months of March and April the balance of trade was actually against us). The growing Public debt and the increasing burden of taxation, Municipal, Provincial and Dominion. Governmental restrictions and interference with the natural course of trade—Governmental efforts to provide liberally for the weak, the needy and the helpless, while at the same time curtailing or restricting the amount of labour or effort, which should be greater, if help of this kind is to be provided. Put the favourable against the unfavourable and judge for yourselves.

Sooner or later we must have a reaction, but can it be, if soon, anything but temporary and of short duration with the expenditures referred to going on and the shortage of almost everything the world over. It is true we are doing business on credit, yes, on inflated Government credit, and mortgaging the future, and may, if we go on, exhaust that credit, with a possibility of a panic when the crisis comes, but it is difficult to see how there can be permanent reduc-

Imperial Bank of Canada

tion in prices or a lengthy depression until real work supplies an overplus of goods.

Our Bank Managers' annual letters are interesting and earnest, as usual, and my information as to conditions has been largely gathered from their perusal. They are, in most cases, optimistic as to the outlook in their particular districts. We have, I am happy to say, in our Managers, taken as a whole, a body of very shrewd and observant men, most of them young.

I am going to venture a word on the criticisms to which the Banks have been subjected regarding the assistance extended by them to the farming community in the newer provinces. I believe the criticism is not justified, it certainly is not in the case of this Bank. Self interest impels Banks to do all they can to further cultivation and production in the districts in which they have their branches, and as far as we are concerned we have gone in some cases beyond what prudence would warrant in assisting those we have thought deserving.

I might say further that we are not disposed to raise any objections to the establishment of banking institutions on some other basis than our own, as long as we are not compelled by law to take unwarranted chances in our dealings with them. If they prove a benefit to the community they will be welcome, for on the prosperity of the people our own success depends, and there will be room for all that are entitled to success.

Up to this time this Bank has had no branches or established individual agencies or offices of its own abroad. It has confined its efforts entirely to the Canadian field, though its foreign connections have been of the best, and it has been able to furnish its customers doing a foreign business a service I think equal to any. These connections have been strengthened and improved during the past year, and we see no necessity for changing the policy followed so long; if, however, the situation changes it is not our intention to be backward in meeting it.

Imperial Bank of Canada

We are growing in a way that gives us much satisfaction, but have not, perhaps, the ambition to be great in the sense of being large. If we can employ our funds so as to give the public a safe depository for their savings, you a safe and satisfactory investment, help to the development and advancement of the country, and reasonably reward those who bring about these results, this Institution's existence will be fully justified.

Turning to our Balance Sheet, you will notice a large increase in Bank Premises Account. The necessity for continuing the expenditure in this direction has not grown less, and in several cases we have been compelled to provide offices in spite of the extremely high cost of construction. We have, besides, purchased the northwest corner of King and Yonge Streets, where we hope some time in the not far distant future to locate our Head Office. This corner is said to be the most important in the City of Toronto—we believe results will justify the heavy expenditure, and in the meantime we are receiving a reasonable return on the money invested.

We have not yet reached the Capital sum required to establish the Pension Fund, and are again relying on your generosity to provide authority for a further addition, should profits warrant it. In the meantime those of the staff who retire are assured of liberal consideration from the revenues of the Bank. I may say that notwithstanding the return to our service of so many from overseas our staff difficulties continue. We have recently increased the annual sum paid to Juniors on entering the service, and hope shortly to attract a larger number of the more efficient class, though doubtless our troubles are troubles of the times, and must continue until they change.

Mr. A. E. Phipps, the Superintendent of Branches, has been appointed to the position of Assistant General Manager. He has been in the service of the Bank since 1891, and will fill the position, I am satisfied, with benefit to the institution.

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It is with deep regret that I have to refer to the death of two Directors, Mr. William Ramsay and Mr. Elias Rogers. Mr. Ramsay died in Scotland in June last, at the advanced age of eighty-four. He was one of the original founders of the Bank, and had, I think, a genuine affection for the institution. His confidence was displayed by his very large holding of its shares. Mr. Elias Rogers, a Director of the Bank since 1897, and Vice-President since 1914, died rather suddenly early in April. He was a very shrewd and careful man, and was always ready to give his time and the benefit of his judgment to the Bank, and showed keen interest in its affairs.

Dr. W. H. Merritt has been elected to the position of Vice-President. He is, as you probably know, the nephew of Mr. T. R. Merritt, the first Vice-President of the Bank and subsequently the President. He is well qualified for the position, and will serve the Bank well.

The vacancies on the Board have not been filled. Your Board is very active and attentive, and it has been thought that a membership of ten will be quite large enough. We are, therefore, venturing to submit to you a By-law reducing the number to be elected this year from twelve to ten, but asking for power to increase the number again up to twelve, if it is thought the interests of the Bank will be served by so doing.

Once more it gives me pleasure to testify to the zeal and loyalty of the staff. On the staff the success of the institution depends, and where self sacrifice is shown by the higher officials, from the General Manager down, as in our case, good results would seem to be inevitable.

Several of the subjects upon which I have touched will be referred to, I expect, by the General Manager in his remarks. (Applause.)

VICE-PRESIDENT'S REMARKS.

In seconding the motion that the Directors' report be adopted, printed and circulated among the Shareholders of the Bank, I feel that no explanation is needed as to why I should appear before you to do so, as the recent loss of Mr. Elias Rogers and my election to the Vice-Presidency has made it my duty and privilege to do so. By his death we have lost a wise counsellor and good friend of the Bank, and a man who was always a representative of the highest standing in business affairs as in his life's actions. His removal is a personal loss to all his colleagues on the Board.

In my election to the Vice-Presidency of the Bank, I appreciate fully the honor which has been conferred on me by the Directors—an honor indeed which anyone would appreciate. I am hopeful that with a little more time and with a little more experience I will be able to give assistance to the Bank and render some services which may deserve the appointment. In saying that, it is somewhat from a selfish motive because the interests of the Bank are of far greater importance to me than is my own standing in it.

A peculiar coincidence has again placed the two names of Howland and Merritt in the forefront of the Imperial Bank. We are all familiar with their successful labors from the inception of the Bank for twenty-six years while they were together and to what an enviable state the Bank has reached through their cautious and careful supervision. We know also that the present President, and son of the former has proved himself a worthy successor of his father, and has thoroughly satisfied the Shareholders of his ability as the head of this great institution. It remains for me to show that I can become worthy to follow in their footsteps as Vice-President, and such is my hope.

You will, I hope, allow me a little time to warm my seat before expecting any pertinent remarks about the most

satisfactory year that has just been closed, as evidenced by the Report and Balance Sheet just presented. Besides that, the President's and General Manager's reports have always been, are now, and I hope always will be so comprehensive, inclusive and clear that there is very little left for the seconder of the resolution to do but to acquiesce and make any running comment on some affairs of the day which may be of interest beyond the affairs of the Bank. Of the many districts or areas in which the Imperial holds a very strong financial position, the Niagara district is by no means least, and it is there that I hope to be of some assistance to the Bank. During my professional life, I have covered the district and re-covered it very frequently. The weekly letters of all managers there are splendidly satisfactory and are sanguine and hopeful of a continuance of this condition. The Inspectors' annual reports confirm the statements of the managers, who are all active, energetic and capable men, having the Bank's interests always to the fore. This should be a very promising and interesting field for me to have a more intimate knowledge of than all.

The Inspectors' reports in general make most satisfactory reading (as a general rule) and are written by men who know their job and do it well. They are written quite independently of any suggestions from Head Office and without, of course, any suggestions from the local managers, and carry conviction with them of being a true review of the situation of each branch. They are nearly all hopeful, cautious and satisfactory. Even those from the Western dry spots are, like the West, sanguine. The few feeble ones or those of tender years express the respective hopes or doubts. It would make very pleasing reading if the Shareholders could themselves read their contents. When they come into the hands of Head Office, they receive a most searching inspection, and are then filed away for safety and future reference if necessary.

The President, in his address, very properly referred to the great unrest throughout the world as well as at home.

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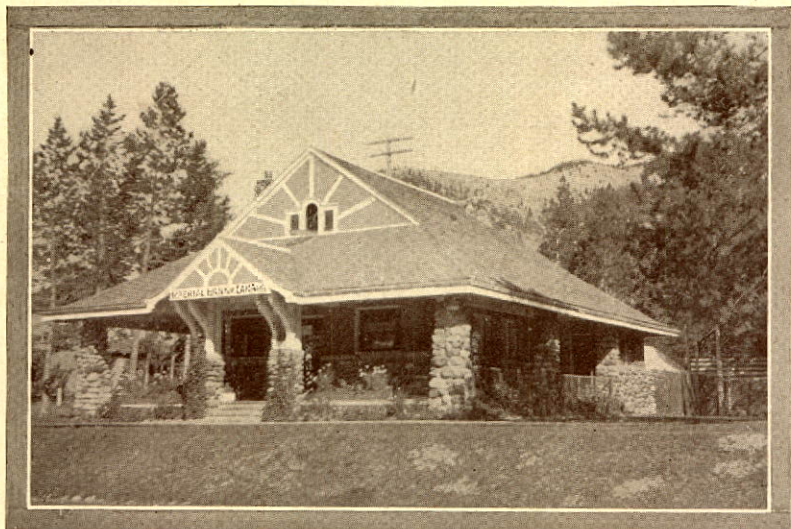
We need, of course, not fear that Canada is alone in this matter, and therefore I think that beyond the fact that all large businesses must exercise constant and daily caution and restrain the tendency to buy or expand on a rising market, Canada should weather the inevitable storm with less disturbance than the rest of the world and without fear of any disaster. We are not at war—thank God—yet war is on elsewhere. We are not nearly so deeply embroiled in labor troubles, even proportionately, as other countries. Our position as producers of foodstuff, wood and so many other raw materials so necessary to the war stricken world should stabilize things here and determine our producers to take advantage of the opportunities offered by the troubles of other countries.

The trouble about our unrest is perhaps made more difficult by the social feature as well as the economic. It will not be removed or cured by business men as such, nor by the ecclesiastic. It is in the hands of individuals—there must be an individual understanding and confidence established between those comprising the so-called Capitalists and those of the Labor organization. The suspicion and antagonism must be converted to mutual understanding. The brain workers must feel that the muscle workers are equally necessary to progress, and Labor must understand that honest conscientious work will always command big remuneration. The producer too should eagerly endeavor to double, or more, his output, and patience be exercised by all. Then the dollar will soon return to its own—stability will be established and unrest disappear from the country, and in fact a real brotherhood of man will be established. I take the greatest pleasure in seconding the motion that the report which has been read be adopted, printed and circulated among the Shareholders. (Applause.)

THE PRESIDENT.—I will call upon Mr. Moffat to make a few remarks.

GENERAL MANAGER'S REMARKS.

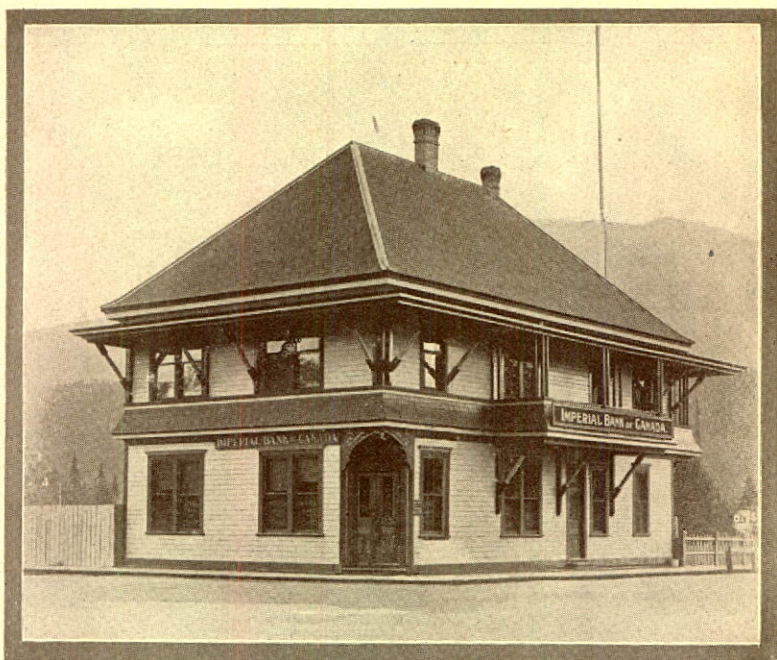
General trade in practically all branches has been active and profitable during the year, and the Bank has participated in this prosperity. The reaction from high prices has not yet occurred, and although there is undoubtedly a feeling not only in Canada but also in the United States that the crest of the wave has been reached there have been few definite signs that the reaction is near. The feeling as to the future is becoming less optimistic, but the insistent home demands on our agricultural and manufacturing resources show few signs of abatement, and as you see by our Balance Sheet, we have, in assisting to care for the shortage, incidentally been able in the past year to show results in the Bank's business of a gratifying nature—both Deposits and Circulation show substantial increases—Deposits have grown from \$83,198,234 in April, 1919, to \$97,784,217 as on April 30th of this year, and of the increase in this connection \$10,964,534 has been in our interest bearing deposits, equal to approximately 18%. Bearing in mind the large amount withdrawn for investment in 1919 Victory Loan, we consider this a very satisfactory showing. The total increase in deposits of the Chartered Banks in Canada for the year ended April 30th, 1920, amounted to \$290,425,141, or 16%, as compared with our increase of approximately 18%. I would rather not forecast the prospects for a continued growth in Savings Deposits. Last year I was rash enough to express the opinion that banks would find difficulty in keeping up a normal growth in this department, but with an increase of \$10,964,000 for the year ending April 30th, 1920, compared with approximately \$5,000,000 for the previous twelve months, the latter period enjoying the benefit of war contracts, etc., you will readily appreciate the diffidence I now have in committing myself. We are doing everything we can to increase the deposits of the Bank, and I can assure you that this very important department of our business receives careful attention.



BANFF, ALTA., BRANCH



BLOOR AND YONGE STREETS BRANCH, TORONTO



GOLDEN, B.C., BRANCH



TIMMINS, ONT., BRANCH

Imperial Bank of Canada

The maximum figure which our circulation reached was \$14,868,970, on April 6th, 1920, or more than twice the amount of our paid-up capital; but as pointed out on previous occasions, this expanded note circulation has, on account of the necessity under the Bank Act of paying 5% interest on excess circulation or keeping on deposit with the Central Gold Reserve an amount equal to such excess, been of less benefit to the Bank than would appear from the bald figures.

Our total liabilities to the public have grown during the past twelve months, as you will see by the statement, to the large sum of \$112,431,890, being an increase of \$15,820,893 during the year.

Turning to the other side of the Balance Sheet, you will note a steady increase in assets, the total now being \$128,274,168, as compared with \$112,186,457 a year ago, an increase of \$16,087,711, equal to 14%. It may interest you to know that in 1880 our total assets amounted to \$3,711,000; in 1890, \$9,732,000; in 1900, \$20,308,000; in 1910, \$56,239,000—between the latter date and April 30th, 1920, an increase of \$72,000,000, or 130%.

Our net profits are, we consider, satisfactory, being \$131,801.63 in excess of a year ago.

We have maintained strong reserves throughout the year, and when this last Balance Sheet was prepared, the legal tender notes, specie, deposit in the Central Gold Reserve, Call Loans and balances due from other Banks total 32% of our liabilities to the public, which we consider a creditable showing. Our second reserve consists of bonds, securities, etc., and when we add these to the actual cash our reserves are shown to be 54%, also satisfactory.

Profits—The profits for the year, \$1,379,318.38, have been computed after a most thorough examination of the assets of the Bank by our own officials and the auditors and after making what we believe to be full allowances for depreciation, possible loss and contingencies, but we must always re-

Imperial Bank of Canada

member that business is at present conducted upon inflated values, and that even with the utmost care in selection of loans we cannot expect to escape without some losses during the period of deflation.

Loans and Discounts—In addition to direct assistance by way of advances to the Imperial and Dominion Governments, we have made considerable individual advances to enable subscribers to take care of their allotments of Victory Bonds. These advances are largely responsible for the increase in call loans, which you will note have grown from \$4,866,495, a year ago, to \$5,739,096 on date of our last Balance Sheet. We have also given assistance to our ordinary farming and commercial customers, advances to whom have grown from \$48,544,711 a year ago to \$60,452,932 to-day, a considerable portion of the increase being, as the President has already advised you, in the form of advances in connection with agriculture.

Bank Premises—As the President has advised you, during the past year it has been necessary to purchase permanent homes for several of our branches, some at points where we are already located, some to house new branches, but of course the bulk of the increase in this account is due to the Bank's purchase of the north-west corner of King and Yonge Streets, Toronto. While we have some regrets at the thought of leaving our old home, the Directors and Executive feel that the Bank, if housed in a more prominent situation, would make even greater headway in the future than it has in the past.

Shareholders—Our shareholders have increased during the year from 1,941 as on April 30th, 1919, to 2,055 as on this date. We are pleased to have this addition to our shareholder friends, and trust that during the coming year we may have a further addition to their number.

New Branches—There has been considerable activity in the opening of new branches by all the Canadian Banks since the close of war, and the fact that we have added seventy-

six—forty-two of the number during the past year, is proof that we have had our share in this activity, but we have only opened at points where we saw a fair prospect of reasonable returns for our expenditure, and I am happy to assure you that satisfactory results are being obtained.

Staff—During the past 12 months the staff has been hard worked, possibly due to our enterprise in opening so many new offices; but these openings were to some extent due to our anxiety to absorb over 500 of our men who returned from overseas service, most of whom, we are happy to say, returned ready to re-establish themselves in civil life. It may interest you to know that our staff now totals 1,193, of whom 415 are young ladies.

General—In the past the General Manager has confined his remarks to the Bank's Balance Sheet, but I feel that I would be remiss in my duty if I did not say something about the abnormal course of business. The probable outcome of the existing high prices and general difficulty of obtaining everything, from goods to housing accommodation, is giving all bankers occasion for considerable thought. We all know that in the course of time, production must overtake consumption, and when that happens there will be a return to lower prices and possibly lower production, with a certain amount of unemployment and consequently reduced buying power. Should such a condition come about suddenly the effect would be serious, and while we hope it will be gradual we should be prepared, as far as possible, for the other contingency. Capital expenditures, by men in business in connection with permanent improvements, investments in real estate, building, or equipment should, where possible, be avoided, so that when the change comes the difficulties in financing will be lessened. In a word, we (business men and Governments too) should put our "houses in order" and be prepared for what eventually must come, always remembering that only hard work, thrift, and deflation of currency and credit will enable us to meet what is

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before us; in other words, the world as a whole must "tighten its belt." We have had an opportunity of reviewing the annual statements for the past year of many merchants, the majority of which show a heavy investment in merchandise. Will you pardon me for saying to you who are merchants and manufacturers, keep your operations well within the limit of the capital you control, do not indulge in speculative buying, resist the impulse, strong in most of us, to buy because the price is going up or because certain lines of merchandise will be scarce. Sooner or later—sooner perhaps than we think, a decline in values will set in and the merchant will be fortunate who finds himself with a moderate (but well assorted) stock. There is more work involved in buying frequently, but the reward is worth it. Reducing stock, while carrying on business as usual, is, we know, not a simple matter. It requires ability, energy and perseverance, but when one considers that his ultimate earnings are increased by so doing, and his mind relieved of worry, it is most assuredly worth a great effort.

In closing, I would only like to remind you that this is *your* Bank and that *you* are vitally interested in its success, and I trust that *you* will help us in the future as in the past to make it one of the most successful of Canadian institutions. (Applause.)

THE PRESIDENT.—Are there any remarks to be made before I put the motion?

It is moved by myself, seconded by the Vice-President, that the report which has been read be adopted, printed and circulated among the Shareholders. (Carried.)

MR. C. M. GRIPTON.—I would like to make a few remarks on that report and also say a few things of a personal nature.

You remark, Sir, on the necessity of your address being somewhat stereotyped. In dealing with the Reports of the Imperial Bank we are very glad of that. We might have a stereotype remark "Another good year." I think we have had another good year. We see that our dividend has been



WINNIPEG, MANITOBA.



WINDSOR, ONT., BRANCH
(NEW BUILDING UNDER CONSTRUCTION)



INGERSOLL, ONT., BRANCH



COBALT, ONT., BRANCH

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the same, and another very satisfactory item to the Shareholders is \$70,000 of a bonus distributed. I am not going to speak on the Report; I have just one or two words of a personal nature that I desire to make. I see we have carried forward to profits \$130,000 more than you did last year; you have increased the assets of the Bank over sixteen millions, and we, as Shareholders, must certainly feel very much pleased with the Report; but, as I said before, there is a personal matter: I feel very proud to be at this meeting, and I wish to refer to the names Howland and Merritt. One of my best friends as a young man, a man who took a great deal of interest in me was a President of the Imperial Bank, I refer to the late Sir William Howland. I am pleased to see as head of the Bank to-day a relative of his, and I have great pride in the choice as Vice-President of the Bank a man from the Niagara District. I for many years was a townsman of Colonel Merritt; I am not now a citizen of St. Catharines, but I am still a citizen of Niagara District. We all take a great pride in the Merritt family in that district, and when it was announced in the newspapers that Colonel Merritt had been appointed to the position of Vice-President of the Imperial Bank, there was a thrill of joy went through the whole community. Colonel Merritt is a man that is loved, not alone in St. Catharines, but in the whole district. When the black clouds of war hovered over us and we were fighting with our back to the wall, Colonel Merritt was the first to answer the call; he left all his comforts in St. Catharines and went over and did his very best for the Empire and for the Dominion. We are all proud of Colonel Merritt, and very much pleased in his being Vice-President of this Bank, and when I say that, I am not speaking for myself, but, I might say, thousands. I may say that everyone is a friend of the Colonel's in that district, and his reputation is now world-wide since he has been overseas.

That is all I wish to say. (Applause.)

THE PRESIDENT.—It is very gratifying to hear these re-

marks with reference to the Report, and also with reference to the two names. There was a mistake made in the name of the former President of the Bank; he was not Sir William Howland, but H. S. Howland.

The next motion is for the appointment of the Auditors.

Moved by Mr. Kenneth McKenzie and seconded by Mr. J. F. Gillespie, that Mr. G. T. Clarkson, F.C.A., and Mr. R. J. Dilworth, F.C.A., Toronto, be appointed Auditors of the Bank for the ensuing year, at a remuneration not to exceed \$6,000 per annum. (Carried.)

THE PRESIDENT.—The next motion has something to do with the Directors.

MR. JAMES W. BAIN, K.C.—I desire to move a vote of thanks to yourself, the Vice-President and Directors of the Bank for the very fine service which they have rendered to the Shareholders during the past year. I think we are very fortunate, as Shareholders, in having such a Directorate. I happen to know the kind of service which you give, as well as that of the other Directors, and I am sure that it is largely due to that kind of attention that we have the very excellent report that has been submitted to-day.

I feel sure that I am only expressing the sentiment of not only the Shareholders present to-day, but also all the Shareholders of the Bank when I say we thoroughly appreciate the care and attention which you have given to the affairs of the Bank.

It gives me great pleasure to move that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for services rendered during the past year.

MR. J. B. LAIDLAW.—It gives me great pleasure to second that motion. I am sure that you ought to feel that the thanks expressed are not stereotyped.

THE PRESIDENT.—Gentlemen, you have heard the motion, what is your pleasure? (Carried.)

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Personally I appreciate this very much, but I am not going to say anything specially in reply, but I would ask a man quite capable to make a reply on behalf of the Directors—Sir Wm. Gage.

SIR WILLIAM GAGE.—I know the reason why the President called upon me, because he knew I wouldn't have much to say. I do not know whether or not any of the other Directors want to get to the races, but possibly in this large gathering there may be some. I simply wish to make an acknowledgment of your courtesy and kindness in moving a vote of thanks; true, it is formal, but I believe that the words of the mover and the seconder were just a little more than formal. Why should a vote of thanks be given to the Directors for doing their plain duty? Every Director is a large shareholder, and therefore the Directors were simply attending to their own business by looking after the interests of the Shareholders. That is one reason why we might well pass over this part of the programme. There is another reason why a vote of thanks is not necessary. Your Directors have already had the thanks in the splendid report laid before you, and I know from personal contact with the Directors that all of them are conscientious men, and they have had the satisfaction and reward in knowledge of duty faithfully done.

There is just one note of criticism that I would like to offer here. You have heard all the pleasant things. The President has set the example, however, in contrasting the two sides, the hopeful and the cautious. Several times reference has been made to the splendid services rendered by the Executive Officers, including the President and the General Manager. I am not quite so sure that I can approve of all these compliments. I have found personal and private fault with these gentlemen, and I see no reason why I should not make it known. The work and services of both the President and General Manager is a credit to this Bank, but when the time comes, as it has, that they not only work

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hard all day but take their work home and work half the night, there is something wrong, and it is time for the Bank Directors or else the Shareholders to formally enter a protest. I sat the other evening beside the wife of one of our chief officers—I won't mention his name for fear I should get into trouble—but this officer's wife said to me: "Mr. So-and-So not only works all day, but brings his work home at night." Just take a note of warning, a friendly caution, and I am sure I am expressing the feeling of the Shareholders here, as well as your Directors, that we would rather you would go slow and conserve your health, and consider it as one of the best assets to the Bank.

Gentlemen, on behalf of our Directors, let me thank you for the courtesy and kindness in moving this resolution. If we keep on piling up reserves as we have until it is over the million mark, and adding to the reserve fund, and so on, and if we can serve the Shareholders not only by giving them a good dividend but a handsome bonus of \$70,000, we have had our reward, and we hope for still better things in the years to come. I thank you, gentlemen. (Applause.)

THE PRESIDENT.—Sir Wm. Gage has been kind enough to exaggerate a little. I appreciate the kindness of his remarks; they certainly apply to the General Manager.

There is now a motion with reference to the staff, I think.

MR. GEORGE C. HEINTZMAN.—I wish to move a vote of thanks to the General Manager, Superintendent of Branches, the Chief Inspector and other officers of the Bank, the sincere appreciation of the Shareholders of the Bank for their attention to the interests of the Bank, and for the efficient performance of their respective duties.

MR. JAMES MCNEIL.—As a Shareholder of the Imperial Bank of Canada, I have perhaps come a longer distance than any other Shareholder to attend this meeting, and it certainly gives me very great pleasure to second this resolution.

I have known the General Manager of the Imperial Bank



BOLTON, ONT., BRANCH



WELLAND, ONT., BRANCH



SASKATOON, SASK.
BRANCH



YONGE AND QUEEN STS.
BRANCH, TORONTO

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for a very long term of years, and the other officers of the Bank in a more or less intimate way, and I know just how you ought to feel in having a man at the head of the Bank, or almost at the head of the Bank, at the present time, such as we have in our General Manager.

I know in the United States, where I come from, it is considered that we are passing through what might be termed dangerous times. We have had inflation to a very great degree, and none of us can say just exactly what the outcome is going to be, but we do feel that conservatism is going to be a good thing on the part of bankers during the next year.

I want to congratulate the Shareholders of the Imperial Bank of Canada in having as General Manager and Assistant General Manager such men as you have on your staff at the present time. (Applause.)

THE PRESIDENT.—I may say that Mr. McNeil is Vice-President of the Bank of the Manhattan Company of New York, who are the chief agents of this Bank in New York and consequently in the United States. Mr. McNeil is also a very substantial shareholder in this Bank.

You have heard the motion, gentlemen, what is your pleasure? (Carried.)

There are some members of the staff present whom I am sure the Shareholders would be pleased to hear from.

MR. PHIPPS.—(Greeted with applause.) I am not going to say a very great deal, other than it is always a great pleasure to be reminded of the Shareholders' appreciation of the efforts of the staff, which I assure you are loyally and cheerfully given. I assure you, gentlemen, you have a very fine, hard working staff, capable men and women, and on their behalf I would thank you for the resolution.

MR. JAFFRAY.—I am very glad to add my appreciation on behalf of the staff to the resolution passed. I am satisfied you have a very loyal and capable staff.

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MR. HEARN.—Gentlemen, I assure you I deem it a great privilege to rise to respond to the resolution just passed by the meeting, and I assure you that the resolution is highly appreciated by the staff, and will act as a spur to greater efforts. I thank you.

THE PRESIDENT.—There is a motion with reference to the Pension Fund. I will ask the Secretary to read the proposed By-law.

The Secretary read proposed By-law No. 36, as follows:

BY-LAW No. 36.—That in addition to all other sums which the Directors may be authorized to contribute to the Pension Fund for the officers and employees of the Imperial Bank of Canada, the said Directors are hereby authorized in their discretion to contribute to the said fund out of the profits of the Bank during the financial year ending 30th April, 1921, a sum not exceeding \$100,000.

MR. JOHN WATT.—Some two years ago it was my privilege and my pleasure to move a resolution placing the Pension Fund of this Bank on a more solid foundation than it had occupied prior to that date; therefore, it pleases me to be called on again to move the adoption of this By-law.

You, Sir, have referred to the efficiency and zeal with which the staff has performed its duty during this year, and the importance thereof to the satisfactory result obtained. I can see nothing more calculated to increase that efficiency and zeal than a satisfactory Pension Fund, relieving, as it will—ultimately I hope entirely—from the employees' mind that fear as to their future; a fear which I think must be present in the mind of every thinking man who takes a long view of things, and at the present time especially in the minds of what is called the "middle class." In this connection I was struck recently in reading an article by Sir Robertson Nichol on this subject. I have seldom read anything more thoughtful. In carrying out his thought he referred to the feelings of those men as they see the privileged position which they have occupied for so many

years gradually slipping from them, and the position of the artisan class encroaching on what seemed to be their privileged reservation. Illustrating his position, he said in his journal the man working on the linotype machine actually received more money than the man who wrote the material. With that state of affairs existing, I think anything that can rectify the feeling of anxiety existing among what are termed the middle classes—which would include such men as Bank officials and clerks, as compared with the artisan class—they are all workers—is a step in the right direction, and I have great pleasure, therefore, in moving that By-law 36 as read be, and the same is hereby approved of and adopted, and that the seal of the Bank be attached thereto.

MR. G. B. STRATHY.—I am sure all the Shareholders will concur in what has been said by Mr. Watt, and that we all realize not the advisability but the absolute necessity for providing for the old age of the officers of the Bank, after they have done efficient work for a number of years.

I have much pleasure in seconding that motion.

THE PRESIDENT.—I may say in reference to this, that if we are to have a suitable pension fund it is absolutely necessary for us, as the profits warrant it, to take sums from these profits for that purpose, and put it on a basis that we can feel certain that the promises which may be given to those that join us will be carried out.

I think in the past that this Bank has made too small a provision for this, and consequently we must now come to the Shareholders and ask for sums which seem very large, and I may say that the end is not yet.

You have heard the motion, and I would be glad if you would signify your pleasure. (Carried.)

There is a By-law with reference to the Directors. I will ask the Secretary to read that.

The Secretary read proposed By-law No. 37 as follows:

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BY-LAW No. 37.—Section 2 of By-law No. 26 is hereby repealed and the following substituted therefor:—

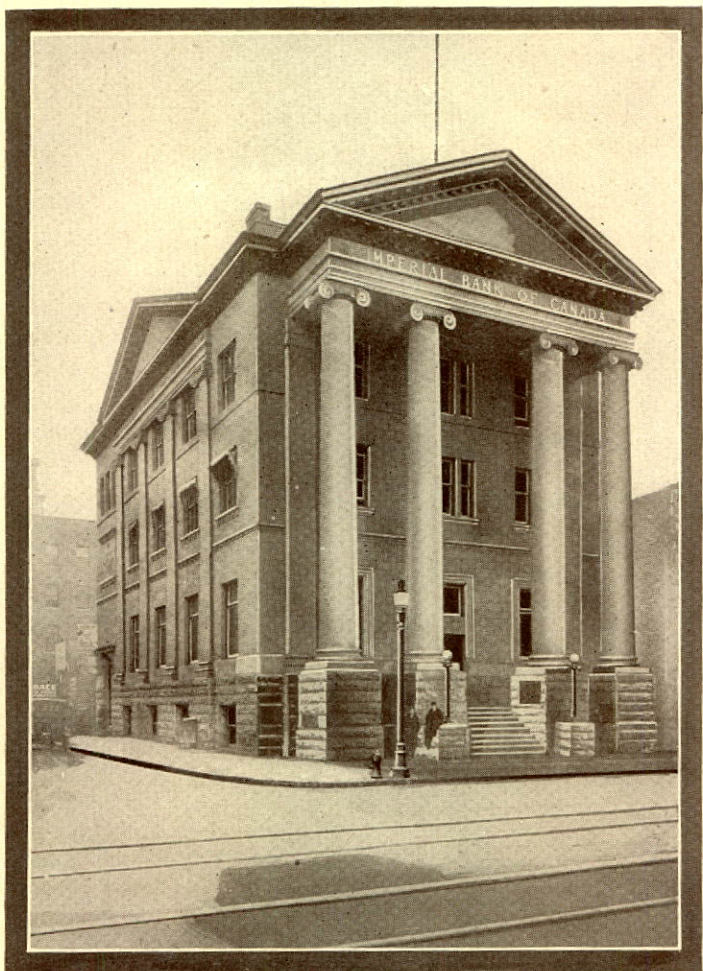
The affairs of the Bank shall be under the control and management of a Board of ten Directors, with power to the Directors from time to time to increase the number to not more than twelve.

DR. GRASETT.—I have much pleasure in moving that By-law 37 as read be and the same is hereby approved of and adopted, and that the seal of the Bank be attached thereto.

I am sure that if the officers of the Bank consider that they can get along with ten Directors that the Shareholders will be quite satisfied.

MR. W. H. KNOWLTON.—I have much pleasure in seconding that motion. I would just like to take this opportunity to say how proud I feel now as a Shareholder of a Bank of this kind, in its prosperity, its prominence and its progress. The first shares that I held in this Bank I bought at 105, but like many a young man whose ambition warped his judgment, I bit off more than I could chew, and I sold it at 110.

I recall the President, whose name has been mentioned here, but who was not Sir William Howland, but H. S. Howland—that is forty-five years ago, and I have never forgotten how encouraging he was to a young man entering business in the line I was going into, which he knew considerable about. The then General Manager was the same, always kindly persistent in his enquiries as to why I was opening an account, and so on, and from that day to this I have always got what I wanted; sometimes I had to wait a little while, but generally I got it, and notwithstanding the remark made at the last meeting that the Bank required two for one, I can say that very often they were not getting one for one, and they never lost anything. I think it was due to the careful, kindly and generous methods of the earlier officers and Directors of the Bank that has helped to make the Bank what it is.



EDMONTON, ALTA., BRANCH

Imperial Bank of Canada

THE PRESIDENT.—You have the motion before you, gentlemen, what is your wish? (Carried.)

The next motion is in connection with the ballot.

Moved by the Reverend T. W. Paterson and seconded by Mr. W. Crocker, that the ballot box be now opened and remain open until 2 o'clock this day for the receipt of ballot papers for the election of 10 Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered. (Carried.)

The Scrutineers appointed at the meeting subsequently reported the following Shareholders duly elected Directors for the ensuing year:—

Peleg Howland, Wm. Hamilton Merritt, M.D., Sir William Gage, Sir James Aikins, K.C., John Northway, J. F. Michie, Sir James Woods, E. Hay, Frank A. Rolph, R. S. Waldie.

The meeting then adjourned.

Imperial Bank of Canada

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